

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF BETSY L. FELDMAN IN SUPPORT OF
DEBTORS' REPLY IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO PAY
CERTAIN PREPETITION CLAIMS OF CERTAIN CRITICAL VENDORS, FOREIGN
VENDORS, SHIPPERS & LOGISTICS PROVIDERS, AND 503(B)(9)
CLAIMANTS; AND (II) GRANTING RELATED RELIEF**

I, Betsy L. Feldman, hereby declare as follows:

1. I am associated with the firm of Willkie Farr & Gallagher LLP ("Willkie"). I am an attorney-at-law, duly admitted to the bars of the States of New York and Delaware and the District of Columbia. I submit this declaration (the "Declaration") in support of the *Debtors' Reply*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

In Support Of Debtors' Motion For Entry Of Interim And Final Orders (I) Authorizing The Debtors To Pay Certain Prepetition Claims Of Certain Critical Vendors, Foreign Vendors, Shippers & Logistics Providers, And 503(B)(9) Claimants; And (I) Granting Related Relief filed concurrently herewith in the above-captioned cases.

2. Attached hereto as Exhibit A is a true and correct copy of an email sent by Thomas E. Lauria to Debra M. Sinclair and others from the firms of Willkie Farr & Gallagher LLP and White & Case LLP on Wednesday, November 6, 2024 on or about 1:47 p.m. (ET).

3. Attached hereto as Exhibit B is a true and correct copy of an email forwarded by David Orlofsky to Debra M. Sinclair and others from the firm of Willkie Farr & Gallagher LLP, pointing out an email from David Orlofsky to Andrew Scruton of FTI Consulting LLC on Thursday, November 21, 2024 on or about 2:54 p.m. (ET).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 6, 2024
New York, New York

Respectfully submitted,

/s/ Betsy L. Feldman

Betsy L. Feldman

Associate

Willkie Farr & Gallagher LLP